



OHL México

OHL MEXICO ANNOUNCES THIRD QUARTER 2017 RESULTS

Mexico City, October 24, 2017 – OHL Mexico S.A.B. de C.V. (“OHL Mexico” or “the Company”) (BMV: OHLMEX), one of the largest operators of transportation infrastructure concessions in the private sector, announced today its unaudited results for the third quarter (“3Q17”) and first nine months (“9M17”) periods ended September 30, 2017.

HIGHLIGHTS

(thousands of pesos)	3Q17	3Q16	Variation %	9M17	9M16	Variation %
Toll road revenues:	1,442,433	1,418,326	1.7%	4,350,688	3,903,364	11.5%
Toll road EBITDA:	994,566	1,046,916	-5.0%	3,037,832	2,789,231	8.9%
Toll road EBITDA margin:	69.0%	73.8%		69.8%	71.5%	

THIRD QUARTER 2017 HIGHLIGHTS

- Toll Road Revenues increased 1.7% to Ps. 1,442.4 million in 3Q17 and 11.5% in 9M17 to Ps. 4,350.7 million
- Toll Road EBITDA decreased 5.0% to Ps. 994.6 million in 3Q17 and increased 8.9% to Ps. 3,037.8 million in 9M17
- Consolidated net income reached Ps. 9,148.0 million in 9M17

COMMENTS FROM THE CHIEF EXECUTIVE OFFICER

“During this quarter, we achieved several milestones: the satisfactory conclusion of the Public Tender Offer for Shares of the Company by Magenta Infraestructura, S.L., tariff increases that were pending in the concessions of the State of Mexico were implemented, and we closed the bank financing for the construction of Atizapan-Atzacmulco Toll Road.”, said Sergio Hidalgo, Chief Executive Officer of OHL Mexico.

“Likewise, the quarter was impacted by the earthquake that occurred on September 19th, which led OHL Mexico to support the population in the affected area by having its highways operate on a toll-free basis in every urban concession of the Company for an average of 9 days. This factor had an opportunity cost from the loss of revenues totaling approximately Ps. 132 million in the four concessions that consolidate. Excluding this effect, this quarter would have had revenue and EBITDA growth from toll fees more aligned to what has been reported in previous quarters.”, he added.

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OHLMEX

OPERATING DATA FOR TOLL ROAD CONCESSIONS

Operating Data						
	3Q17	3Q16	Variation %	9M17	9M16	Variation %
Average Daily Traffic:						
Circuito Exterior Mexiquense ⁽¹⁾	351,039	342,694	2.4%	347,311	328,417	5.8%
Viaducto Bicentenario ⁽²⁾	30,487	34,587	-11.9%	32,302	32,198	0.3%
Autopista Amozoc-Perote ⁽¹⁾	40,136	38,454	4.4%	39,090	37,099	5.4%
Autopista Urbana Norte ⁽²⁾	50,480	56,299	-10.3%	54,242	52,888	2.6%
Supervía Poetas ⁽¹⁾	45,239	44,992	0.5%	45,682	44,096	3.6%
Viaducto Elevado Luis Cabrera ⁽¹⁾	30,693	28,684	7.0%	30,186	28,161	7.2%
Libramiento Elevado de Puebla ⁽¹⁾	35,012	n/a	n/a	34,309	n/a	n/a
Average Toll Tariff:						
Circuito Exterior Mexiquense ⁽³⁾	27.06	27.52	-1.7%	27.92	27.22	2.6%
Viaducto Bicentenario ⁽⁴⁾	22.12	22.15	-0.2%	22.57	21.05	7.2%
Autopista Amozoc-Perote ⁽³⁾	48.86	45.16	8.2%	48.45	45.17	7.3%
Autopista Urbana Norte ⁽⁴⁾	23.97	21.20	13.1%	23.39	18.96	23.4%
Supervía Poetas ⁽³⁾	34.19	37.12	-7.9%	36.79	36.49	0.8%
Viaducto Elevado Luis Cabrera ⁽³⁾	11.99	13.79	-13.0%	13.18	13.70	-3.8%
Libramiento Elevado de Puebla ⁽³⁾	43.95	n/a	n/a	44.02	n/a	n/a

⁽¹⁾ Average Equivalent Daily Traffic						
⁽²⁾ Average Daily Intensity ("IMD")						
⁽³⁾ Average Equivalent Tariff by Vehicle						
⁽⁴⁾ Average Vehicle Tariff						

(1) Average Equivalent Daily Traffic– the average daily traffic equivalent is the result of dividing the period's accumulated number of vehicle equivalents (month or year) by the corresponding number of days in the month (monthly) or by 365 days (annually).

(2) Average Daily Intensity ("IMD") – the daily average intensity of vehicles that measures traffic at some of the Company's Concessions and is defined as the total kilometers traveled daily by highway users divided by the total kilometers of the highway in operation. This average represents the number of users that hypothetically traveled the total kilometers in operation of a highway.

(3) Average Equivalent Tariff by Vehicle – Calculated by dividing Toll Road Revenues for the period by Average Equivalent Daily Traffic and multiplying that by the number of days in the period.

(4) Average Vehicle Tariff – Calculated by dividing toll road revenues for the period by the total number of vehicles for the period.

Notes:

- The information contained in the previous chart is not comparable to previous quarters because it is distorted due to the contingency period originated by the earthquake, and includes vehicles that used the concessions without paying tolls during such period, except for the cases of Viaducto Bicentenario and Autopista Urbana Norte in which such traffic was not considered for these calculations.

2. In the case of Viaducto Bicentenario, Average Daily Traffic of vehicles that used the concessions paying tolls was 33,391 in 3Q17 and 33,277 in 9M17, while Average Toll Tariff was 24.89 in 3Q17 and 23.47 in 9M17.
3. In the case of Autopista Urbana Norte, Average Daily Traffic of vehicles that used the concessions paying tolls was 50,149 in 3Q17 and 55,764 in 9M17, while Average Toll Tariff was 23.99 in 3Q17 and 23.33 in 9M17.

FINANCIAL RESULTS

REVENUES

Revenue Breakdown						
(thousands of pesos)	3Q17	3Q16	Variation %	9M17	7M16	Variation %
Toll road revenues:						
Circuito Exterior Mexiquense	875,614	867,663	0.9%	2,648,658	2,450,002	8.1%
Viaducto Bicentenario	194,599	197,634	-1.5%	579,074	522,576	10.8%
Autopista Amozoc-Perote	179,801	159,811	12.5%	520,127	443,865	17.2%
Autopista Urbana Norte	192,419	193,218	-0.4%	602,829	486,921	23.8%
Total	1,442,433	1,418,326	1.7%	4,350,688	3,903,364	11.5%
Revenues from valuation of intangible assets						
Circuito Exterior Mexiquense	1,622,785	1,367,278	18.7%	5,409,928	3,185,716	69.8%
Viaducto Bicentenario	131,624	207,313	-36.5%	450,800	484,165	-6.9%
Autopista Urbana Norte	531,856	479,292	11.0%	1,568,705	1,137,725	37.9%
Total	2,286,265	2,053,883	11.3%	7,429,433	4,807,606	54.5%
Revenues from valuation of the deficit by the grantor						
Circuito Exterior Mexiquense	173,124	131,955	31.2%	577,112	307,450	87.7%
Viaducto Bicentenario	420,258	301,638	39.3%	1,439,345	704,456	104.3%
Autopista Urbana Norte	585,490	402,334	45.5%	1,768,011	955,045	85.1%
Total	1,178,872	835,927	41.0%	3,784,468	1,966,951	92.4%
Construction revenues:						
Circuito Exterior Mexiquense	2,808	159	n/a	3,577	27,638	n/a
Viaducto Bicentenario	(79,167)	340	n/a	2,513	6,455	n/a
Autopista Urbana Norte	325	4,269	n/a	745	16,193	n/a
Autopista Atizapan-Atlacomulco	70,288	1,907,245	n/a	287,944	1,907,245	n/a
Total	(5,746)	1,912,013	n/a	294,779	1,957,531	n/a
Service revenues and others	31,366	42,313	-25.9%	96,014	101,196	-5.1%
Total Revenues	4,933,190	6,262,462	-21.2%	15,955,382	12,736,648	25.3%

Toll Road Revenues

Toll Road Revenues grew 1.7% in 3Q17, from Ps. 1,418.3 million in 3Q16 to Ps. 1,442.4 million in 3Q17. The marginal increase is due to revenues not received upon having declared a toll-free emergency period following the earthquake for approximately Ps. 132 million in the concessions that consolidate. For the first nine months of 2017, toll road revenues increased 11.5% from Ps. 3,903.4 million in 9M16 to Ps. 4,350.7 million.

Construction Revenues

Construction revenues are recognized in accordance with how the works progress; under this method, the revenue is recognized along with the costs incurred to reach the stage of advancement in order to complete the construction, resulting in the registration of revenues and costs attributable to the proportion of work completed by the end of each year.

For the construction of the roads under its concessions, the Company and its subsidiaries, in general, subcontract related parties or independent construction companies; under the construction subcontract agreements reached, the construction companies are the ones responsible for the execution, completion and quality of the works. The contract prices for the subcontractors are done at market prices; therefore a profitability margin for these works is not recognized within the income statement. The subcontracting of construction does not exempt the Company from the obligations acquired in its concession titles. The Company registers construction profitability margins only for those works it realizes directly.

Construction revenues were Ps. (5.7) million in 3Q17 compared to Ps. 1,912.0 million registered in 3Q16. In 3Q17, Ps. 70.3 million in construction revenues were recognized for the Atizapan-Atacomulco toll road; as well as the cancellation of a provision in Viaducto Bicentenario of Ps. 81.5 million. In 9M17 construction revenues decreased by Ps. 1,662.8 million, from Ps. 1,957.5 million in 9M16 to Ps. 294.8 million.

Revenues from the Valuation of Intangible Assets

Revenues from the valuation of intangible assets went from Ps. 2,053.9 million in 3Q16 to Ps. 2,286.3 million in 3Q17.

Revenues from the Valuation of the Deficit Charged to the Conceding Entity

Revenues from the valuation of the deficit charged to the conceding entity went from Ps. 835.9 million in 3Q16 to Ps. 1,178.9 million in 3Q17.

COSTS AND EXPENSES

Costs and operating expenses breakdown						
(thousands of pesos)	3Q17	3Q16	Variation %	9M17	9M16	Variation %
Construction costs	(5,746)	1,912,013	n/a	294,779	1,957,531	n/a
Operating costs and expenses	274,631	267,940	2.5%	800,362	757,859	5.6%
Major maintenance	150,122	60,848	n/a	420,637	289,334	45.4%
Amortization of investment in infrastructure and depreciation	21,259	17,607	20.7%	57,032	70,239	-18.8%
General and administrative expenses	158,925	141,441	12.4%	472,849	487,418	-3.0%
Total Costs and operating expenses	599,191	2,399,849	-75.0%	2,045,659	3,562,381	-42.6%



Total operating costs and expenses reached Ps. 599.2 million in 3Q17, 75.0% lower than the Ps. 2,399.8 million registered in 3Q16. This decrease was mainly due to the lower construction costs corresponding mainly to the Atizapan-Atacomulco Toll Road, which during 3Q17 only registered Ps. 70.3 million.

Major maintenance expenses increased 146.7% from Ps. 60.8 million in 3Q16 to Ps. 150.1 million in 3Q17 as a result of the evolution of maintenance cycles at CONMEX with the resulting increase in provisions. General and administrative expenses increased by 12.4% from Ps. 141.4 million in 3Q16 to Ps. 158.9 million in 3Q17.

EBITDA

EBITDA Breakdown						
(thousands of Pesos)	3Q17	3Q16	Variation%	9M17	9M16	Variation %
EBITDA from Toll road:						
Circuito Exterior Mexiquense	637,667	709,335	-10.1%	1,989,280	1,929,153	3.1%
Viaducto Bicentenario	126,318	137,921	-8.4%	367,202	346,222	6.1%
Autopista Amozoc-Perote	110,974	84,622	31.1%	300,671	253,183	18.8%
Autopista Urbana Norte	119,607	115,038	4.0%	380,679	260,673	46.0%
Total	994,566	1,046,916	-5.0%	3,037,832	2,789,231	8.9%
EBITDA from Income from valuation of intangible assets						
Circuito Exterior Mexiquense	1,622,785	1,367,278	18.7%	5,409,928	3,185,716	69.8%
Viaducto Bicentenario	131,624	207,313	-36.5%	450,800	484,165	-6.9%
Autopista Urbana Norte	531,856	479,292	11.0%	1,568,705	1,137,725	37.9%
Total	2,286,265	2,053,883	11.3%	7,429,433	4,807,606	54.5%
EBITDA for Valuation of the deficit by the grantor						
Circuito Exterior Mexiquense	173,124	131,955	31.2%	577,112	307,450	87.7%
Viaducto Bicentenario	420,258	301,638	39.3%	1,439,345	704,456	104.3%
Autopista Urbana Norte	585,490	402,334	45.5%	1,768,011	955,045	85.1%
Total	1,178,872	835,927	41.0%	3,784,468	1,966,951	92.4%
EBITDA from Services and others and selling and admin expenses:						
	(90,744)	(40,606)	123.5%	(163,658)	(310,188)	-47.2%
Total EBITDA by Concession:						
Circuito Exterior Mexiquense	2,433,576	2,208,568	10.2%	7,976,320	5,422,319	47.1%
Viaducto Bicentenario	678,200	646,872	4.8%	2,257,347	1,534,843	47.1%
Autopista Amozoc-Perote	110,974	84,622	31.1%	300,671	253,183	18.8%
Autopista Urbana Norte	1,236,953	996,664	24.1%	3,717,395	2,353,443	58.0%
OPCOM, sales, administrative and other costs	(90,744)	(40,606)	123.5%	(163,658)	(310,188)	-47.2%
Total	4,368,959	3,896,120	12.1%	14,088,075	9,253,600	52.2%
Total EBITDA	4,368,959	3,896,120	12.1%	14,088,075	9,253,600	52.2%
EBITDA Margin	88.6%	62.2%		88.3%	72.7%	

EBITDA from Tolls, or cash EBITDA, decreased Ps. 52.3 million to reach Ps. 994.6 million in 3Q17 (margin of 69.0%), which was 5% lower than the Ps. 1,046.9 million reported in 3Q16 (margin of 73.8%). The contraction in the EBITDA from tolls is the result of the revenues lost from not charging during the contingency period generated by the earthquake of approximately Ps. 132 million in the concessions that consolidate. In 9M17, EBITDA from Tolls increased Ps. 248.6 million reaching Ps. 3,037.8 million (margin of 69.8%), which was up 8.9% compared to Ps. 2,789.2 million in 9M16 (margin of 71.5%).

Margin EBITDA from Tolls				
	3Q17	3Q16	9M17	9M16
Margin EBITDA from Tolls:				
Circuito Exterior Mexiquense	72.8%	81.8%	75.1%	78.7%
Viaducto Bicentenario	64.9%	69.8%	63.4%	66.3%
Autopista Amozoc-Perote	61.7%	53.0%	57.8%	57.0%
Autopista Urbana Norte	62.2%	59.5%	63.1%	53.5%
Total	69.0%	73.8%	69.8%	71.5%

EBITDA from Services and Others, Selling and Administrative Expenses was Ps. (90.7) million in 3Q17 compared to Ps. (40.6) million registered in 3Q16.

COMPREHENSIVE FINANCING RESULTS

Comprehensive Financing Cost						
(thousands of Pesos)	3Q17	3Q16	Variation %	9M17	9M16	Variation %
Financing cost:						
Circuito Exterior Mexiquense	625,062	497,217	25.7%	2,038,705	1,337,383	52.4%
Viaducto Bicentenario	172,350	144,412	19.3%	483,818	422,285	14.6%
Autopista Amozoc-Perote	56,763	45,273	25.4%	180,800	122,116	48.1%
Autopista Urbana Norte	149,979	153,835	-2.5%	452,858	462,190	-2.0%
Organización de Proyectos de Infraestructura (OPI)	137,462	110,997	23.8%	450,480	297,936	51.2%
OHL Mexico and others	1,076	25,945	-95.9%	28,204	74,098	-61.9%
Total	1,142,692	977,679	16.9%	3,634,865	2,716,008	33.8%
Financing Interest:	(226,617)	(86,857)	n/a	(635,609)	(252,004)	n/a
Foreign exchange (gain) loss, net	21,415	33,926	-36.9%	(3,982)	81,451	n/a
Effect on the valuation of financial instruments	397	(15,486)	-102.6%	39,956	(40,676)	n/a
Total comprehensive financing cost	937,887	909,262	3.1%	3,035,230	2,504,779	21.2%

Financing cost

In 3Q17 financing costs reached Ps. 1,142.7 million, compared to Ps. 977.7 million reported in 3Q16. The effect of the UDI revaluation, which is included in the interest expense account for 3Q17 was Ps. 325.5 million, compared to Ps. 191.7 million in 3Q16, corresponding to CONMEX, OPI and GANA. During 3Q17 the value of the UDI increased 1.17%, while in 3Q16 the value increased 0.73%.

**Financing interest**

Financing interest in 3Q17 reached Ps. 226.6 million compared to Ps. 86.9 million registered in 3Q16. In 9M17, financing interest reached Ps. 635.6 million, compared to Ps. 252.0 million in 9M16.

INVESTMENTS IN ASSOCIATED COMPANIES AND JOINT VENTURES

This line item corresponds to the Company's 49% stake in the Toluca Airport concession, the 50% stake in companies associated with the Supervia Poetas concession and the 51% stake in the Libramiento Elevado Puebla concession. The share in the revenues from associated companies and joint ventures in 3Q17 was Ps. 181.7 million, compared to Ps. 257.8 million reported in 3Q16. During 3Q17 we registered Ps. 213.1 million corresponding to operations related to Supervia Poetas, Ps. 0.2 million to Toluca International Airport and Ps. (31.6) million to the Libramiento Elevado de Puebla project.

During 3Q17 Supervia Poetas registered toll road revenues of Ps. 88.2 million, other operating revenues of Ps. 284.3 million, EBITDA from tolls of Ps. 70.7 million and net debt as of September 30, 2017 of Ps. 2,621 million (these amounts correspond to 50% of participation of OHL Mexico in the concession of the Supervia Poetas). Total investment of the Company in Supervia Poetas is recognized in the Balance Sheet in the Investments in Shares of Associated Companies and Joint Ventures line.

During 3Q17 the Libramiento Elevado de Puebla registered toll road revenues of Ps. 73.0 million, construction revenues of Ps. (333.3) million and toll road EBITDA of Ps. 59.1 million (these amounts correspond to 51% of participation of OHL Mexico in the concession of the Libramiento Elevado de Puebla). Total investment of the Company in Libramiento Elevado de Puebla is recognized in the Balance Sheet in the Investments in Shares of Associated Companies and Joint Ventures line.

Investments in Shares of Associated Companies corresponding to the Company's 50% stake in the companies within the Supervia Poetas concession reached Ps. 4,164.6 million.

Investments in Shares of Associated Companies corresponding to the Company's 51% stake in the companies within the Libramiento Elevado Puebla concession reached Ps. 1,930.5 million.

In terms of the Toluca International Airport, the number of total commercial passengers in 3Q17 increased 12.9% compared to 3Q16, while the number of commercial operations increased by 8.0% to Ps. 3,075. Aeronautical Revenues per Passenger decreased 2.2% from Ps. 188.2 in 3Q16 to Ps. 184.1 in 3Q17.

Airport Operating Data						
	3Q17	3Q16	Variation %	9M17	9M16	Variation %
Commercial Passengers	193,664	171,464	12.9%	481,878	481,251	0.1%
Commercial Operations	3,075	2,848	8.0%	8,049	8,285	-2.8%
General Aviation Operations	20,663	20,275	1.9%	66,754	67,097	-0.5%
Revenue per Passenger	280.3	278.4	0.7%	309.8	289.6	7.0%
Aeronautical Revenue per Passenger	184.1	188.2	-2.2%	203.9	192.8	5.8%
Non-Aeronautical Revenue per Passenger	96.2	90.3	6.6%	105.8	96.8	9.3%

CONSOLIDATED NET INCOME

As a result of the above, in 3Q17 the Company generated Consolidated Net Income of Ps. 2,926.0 million and Ps. 9,148.0 in 9M17.

NET DEBT

Cash, cash equivalents and funds held in the Company's trust as of September 30, 2017 totaled Ps. 10,300.2 million, while the Company's total bank debt, bonds and other notes payable, net of issuance expenses, reached Ps. 35,674.9 million, which was composed of the following: (i) bank loans for Ps. 17,519.7 million; (ii) notes payable (local notes and UDI denominated notes) for Ps. 17,610.0 million and (iii) other notes payable for Ps. 545.2 million. This debt was applied to the development of the following projects:

Net Debt			
TYPE OF CREDIT / INSTITUTION	MATURITIES OR AMORTIZATIONS DENOMINATED IN MEXICAN PESOS (million of pesos)		
	SHORT TERM	LONG TERM	TOTAL
Circuito Exterior Mexiquense			
UDI Senior Secured Notes	168.2	8,139.4	8,307.6
UDI Zero Coupon Senior Secured Notes	-	622.5	622.5
Zero Coupon Cetificates	-	2,357.7	2,357.7
Simple Credit	180.4	5,948.4	6,128.8
Cash, cash equivalents and restricted cash	(285.8)	(2,549.5)	(2,835.3)
	62.8	14,518.5	14,581.3
Viaducto Bicentenario			
Preferred Loan	242.4	3,291.9	3,534.3
Subordinated Loan	11.9	2,139.8	2,151.7
Cash, cash equivalents and restricted cash	(226.5)	-	(226.5)
	27.8	5,431.7	5,459.5
Autopista Urbana Norte			
Preferred Loan	212.1	4,240.2	4,452.3
Subordinated Loan	12.5	1,240.1	1,252.6
Cash, cash equivalents and restricted cash	(177.9)	-	(177.9)
	46.7	5,480.3	5,527.0
AT-AT			
Cash, cash equivalents and restricted cash	(743.5)	-	(743.5)
	(743.5)	-	(743.5)
Autopista Amozoc-Perote			
Local Fiduciary Notes	104.7	1,787.7	1,892.4
Cash, cash equivalents and restricted cash	(603.6)	(135.7)	(739.3)
	(498.9)	1,652.0	1,153.1
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Investment Loan	-	545.2	545.2
Cash, cash equivalents and restricted cash	(4,671.4)	-	(4,671.4)
	(4,671.4)	545.2	(4,126.2)
OPI			
Local Notes	13.0	4,416.8	4,429.8
Cash, cash equivalents and restricted cash	(906.3)	-	(906.3)
	(893.3)	4,416.8	3,523.5
Total	(6,669.8)	32,044.5	25,374.7

CAPEX

Capital expenditures totaled Ps. (2.4) million in 3Q17, compared to Ps. 235.2 million invested in 3Q16. In 3Q17 the Viaducto Bicentenario provision previously mentioned of Ps. 81.5 was cancelled. The Company invested Ps. 70.3 million in the Atizapan-Atacomulco concession, mainly allocated towards civil works, as well as preoperative expenses.

(thousands of pesos)	CAPEX					
	3Q17	3Q16	Variation %	9M17	9M16	Variation %
Circuito Exterior Mexiquense	2,808	159	n/a	3,576	27,638	n/a
Viaducto Bicentenario	(75,823)	340	n/a	2,407	6,455	n/a
Autopista Urbana Norte	324	4,268	-92.4%	745	16,193	-95.4%
Atizapán-Atacomulco	70,288	230,418	-69.5%	287,945	594,222	-51.5%
Total	(2,403)	235,185	-101.0%	294,673	644,508	-54.3%

RECENT EVENTS

July 19, 2017 - OHL México, S.A.B. de C.V. (“OHL México” or the “Company”) (BMV: OHLMEX) informs that, in relation to the right of its subsidiaries Concesionaria Mexiquense, S.A. de C.V. (“CONMEX”) and Viaducto Bicentenario, S.A. de C.V. (“VIADUCTO”) to increase tariff rates for 2017 pursuant to its concession titles, CONMEX and VIADUCTO have received an official communication from the *Sistema de Autopistas, Aeropuertos, Servicios Conexos y Auxiliares del Estado de México* (the Highway, Airports and Other Services System of the State of Mexico or “SAASCAEM”) informing both concession entities that SAASCAEM will not authorize such rate increase at this time. SAASCAEM further informed both concession entities that their analysis of this issue is ongoing, and that SAASCAEM will notify CONMEX and VIADUCTO once such analysis is concluded.

July 27, 2017 – Pursuant to article 50, paragraph III, sub-paragraph i) of the General Provisions Applicable to Issuers of Securities and other Participants of the Securities Market (*Disposiciones de Carácter General Aplicables a las Emisoras de Valores y a otros Participantes del Mercado de Valores*), section 8 of the offering memorandum (*folleto informativo*) of the Offer (as defined below) — “Conditions to the Offer” — and any other applicable provisions therein (the “Applicable Provisions”), OHL México, S.A.B. de C.V. (the “Issuer”) and Magenta Infraestructura, S.L. (the “Offeror”), based on the information provided by Casa de Bolsa Santander, S.A. de C.V., Grupo Financiero Santander México, as underwriter (*intermediario*) of the Offer (the “Underwriter”) to the Offeror, and by the Offeror to the Issuer, hereby notify the market that the period of the tender offer (the “Offer”) made by the Offeror for up to 727,534,088 ordinary, nominative, sole series and outstanding shares, without par value, representing 42% of the capital stock of the Issuer (the “Shares”) expired on July 26, 2017.

In accordance with the information that, as of the date hereof, has been provided by the Underwriter to the Offeror, and by the Offeror to the Issuer, below are the final results of the Offer:

Registration Date before the Mexican Stock Exchange: August 1, 2017

Settlement Date: August 4, 2017

Number of Shares Subject to the Offer: 727,534,088

Acquisition Price per Share: MXN\$27.00, in cash
Total Amount of the Offer: MXN\$19,643,420,376.00
Number of Shares Offered and Delivered as part of the Offer: 485,210,435
Offer Acceptance Rate: 66.69%
Total Settlement Amount: MXN\$13,100,681,745.00

As a result of the Offer, the Offeror has acquired a total of 485,210,435 Shares of the Issuer representing 28.34% of the capital stock of the Issuer (without considering the treasury shares of the Issuer) and, together with the shares held by the Offeror and/or its Affiliates (as defined in the offering memorandum of the Offer), the Offeror and its Affiliates will own or hold, directly or indirectly, 1,470,015,243 Shares of the Issuer, representing 85.85% of the capital stock of the Issuer (without considering the aforementioned treasury shares).

July 31, 2017 – OHL México, S.A.B. de C.V. (“OHL México”) (BMV: OHLMEX) was informed by Magenta Infraestructura, S.L.U. (the “Offeror” or “Magenta Infraestructura”) that, in accordance with the terms of the offering memorandum of the tender offer for the public shares of OHL México, dated June 14, 2017 (the “Offering Memorandum of the Offer”), on July 27, 2017, OHL Concesiones, S.A.U. (“OHL Concesiones”) transferred in ownership, in favor of the Offeror, 690,568,168 shares representing 40.33% of the outstanding capital stock of OHL México, without considering Treasury Shares of OHL México, in exchange for certain quotas or equity participations representing the capital stock of Magenta Infraestructura; the foregoing with the understanding that, as of this date, OHL Concesiones maintains the indirect Control of OHL México.

August 18, 2017 - OHL Mexico, S.A.B. de C.V. (“OHL Mexico” or “The Company”) (BMV: OHLMEX) informed that it categorically denied the existence of agreements or concessions celebrated between and among the Company and Petroleos Mexicanos (Pemex) and/or Comision Federal de Electricidad (CFE), as it has been mentioned in several media reports.

August 21, 2017 - OHL Mexico, S.A.B. de C.V. (“OHL Mexico” or “The Company”) (BMV: OHLMEX) informed that, pursuant to the relevant event dated July 19th 2017 and effective on such date, the maximum authorized tariffs will be implemented in accordance with the concession titles of its subsidiaries Concesionaria Mexiquense, S.A. de C.V (“CONMEX”) y Viaducto Elevado Bicentenario.

September 26, 2017 - OHL Mexico S.A.B de C.V. (“OHL Mexico” or “the Company”) (BMV: OHLMEX), announced that on September 25, 2017, it entered into a loan agreement for a maximum of Ps. 5,310 million with an initial 10-year term extendable to a maximum 20-year term and at an interest rate equivalent to *Tasa de Interés Interbancaria de Equilibrio* (“TIIE”) plus an increasing financial spread of between 275 and 350 basis points during the first 8 years of the loan. This transaction was carried out between its subsidiary, Concesionaria AT-AT, S.A. de C.V. (“the Concessionaire”) and a syndicate of banks comprised of Banco Santander (Mexico), S.A., Institución de Banca Múltiple, Grupo Financiero Santander México (“Santander”); Banco Nacional de Obras y Servicios Públicos, Sociedad Nacional de Crédito, Institución de Banca de Desarrollo (“Banobras”); and Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa (“Inbursa”). The loan proceeds will be used to partially finance investments for the construction and start-up of the Atzapán - Atlacomulco highway (“the Project”).

Additionally, the Company signed a contract to open a revolving credit facility for a maximum of Ps. 1,165 million for a 2-year term with Inbursa and Banobras, at an interest rate equivalent to TIIE plus a financial



spread of 200 basis points. The loan proceeds will be used to finance the Project's value-added tax (VAT) requirements.

October 17, 2017 - OHL Mexico S.A.B de C.V. ("OHL Mexico" or "the Company") (BMV: OHLMEX), in compliance to what is established in Article 54 of the "Circular Unica de Emisoras", transcribed the full text of the Relevant Fact published on October 16, 2017 in Spain by Obrascon Huarte Lain, S.A. ("OHL"), and IFM Investors have signed an agreement ("Binding Offer Agreement") for the acquisition of 100% of the share capital in OHL Concesiones, S.A.U. ("OHL Concesiones") by IFM Investors, with the key terms detailed in the Relevant Fact.

ANALYST COVERAGE

In accordance with what is stipulated in the BMV Internal Rules article 4.033.01 Section VIII, OHL Mexico informs that the following institutions currently have formal research coverage:

- Grupo Financiero Santander, S.A.B.
- BBVA Bancomer
- Bank of America Merrill Lynch
- CITI
- Actinver Casa de Bolsa
- Barclays Bank Mexico, S.A.
- Monex
- Grupo Bursátil Mexicano
- JP Morgan
- Insight Investment Research

3Q17 Conference Call

OHL Mexico will host a conference call to discuss its Third Quarter 2017 results on Wednesday, October 25, 2017 at 10:00 a.m. Mexico City time (11:00 a.m. New York time). To participate, please dial US participants: 1-800-311-9401, and International participants: +1-334-323-7224 using the access code: 47496. This event will also be available via webcast at <https://www.webcaster4.com/Webcast/Page/1115/22880>. A replay of the conference call will be available until midnight Eastern Time on November 1, 2017. To access this replay please dial: 1-877-919-4059 (U.S. participants) 1-334-323-0140 (International participants) Confirmation Code: 25558051.

About the Company

OHL Mexico is one of the largest operators in the private sector of concessions in transportation infrastructure in Mexico and is the leader of its sector in the Mexico City metropolitan area in terms of number of concessions assigned and kilometers managed. The Company's portfolio includes seven toll road concessions, six of which are in operation and one under construction. These toll road concessions are strategically located and cover basic transportation needs in the urban areas with the highest vehicular traffic in Mexico City, the State of Mexico and the State of Puebla, which combined contributed with 30% of Mexico's GDP in 2013 and represented 27% of the population and 29% of the total number of registered vehicles (10 million) in Mexico. Furthermore, the Company has a 49% stake of the concession company of the Airport of Toluca, which is the second-largest airport serving the Mexico City metropolitan area. OHL Mexico initiated operations in 2003 and is directly controlled by OHL Concesiones of Spain, one of the largest companies in the transportation infrastructure segment in the world. For more information, please visit our website at: www.ohlmexico.com.mx

**Disclaimer**

This press release may contain forward-looking statements. These statements are statements that are not historical facts, and are based on management's current view and estimates of future economic circumstances, industry conditions, company performance and financial results. The words "anticipates", "believes", "estimates", "expects", "plans" and similar expressions, as they relate to the company, are intended to identify forward-looking statements. Statements regarding the activities, the projects, the financial condition and/or the operating results of the Company, as well as the implementation of principal operating and financing strategies and capital expenditure plans, the direction of future operations and the factors or trends affecting financial condition, liquidity or results of operations are examples of forward-looking statements. Such statements reflect the current views of management and are subject to a number of risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on many assumptions and factors, including general economic and market conditions, industry conditions, and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations. Furthermore, OHL Mexico, S.A.B. de C.V. is subject to various risks related to the Company's principle business activities, the Company's ability to invest capital and obtain financing for current and new concessions, Mexican government regulations, Mexican economic, political and security risks, competition, market conditions as well as risks related to the Company's controlling shareholder. For a full description of the risks specifically related to OHL Mexico, investors and analysts should consult the OHL Mexico, S.A.B. de C.V.'s last Annual Report filed with the Mexican Bolsa.

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(Financial Tables Follow)

OHL Mexico, S.A.B. de C.V. and Subsidiaries
Unaudited Interim Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income
For the periods of nine and three months ended September 30, 2017 and 2016 (unaudited)
(In thousands of Pesos)

	Three months ended September 30th			Nine months ended September 30th		
	2017	2016	Variation %	2017	2016	Variation %
Revenues:						
Toll Roads Revenues	1,442,433	1,418,326	1.7%	4,350,688	3,903,364	11.5%
Revenues from valuation of intangible assets	2,286,265	2,053,883	11.3%	7,429,433	4,807,606	54.5%
Adjustment for valuation of the deficit by the grantor	<u>1,178,872</u>	<u>835,927</u>	<u>41.0%</u>	<u>3,784,468</u>	<u>1,966,951</u>	<u>92.4%</u>
Total revenues from concession operation	4,907,570	4,308,136	13.9%	15,564,589	10,677,921	45.8%
Construction Revenues	(5,746)	1,912,013	n/a	294,779	1,957,531	n/a
Service and other revenues	<u>31,366</u>	<u>42,313</u>	<u>-25.9%</u>	<u>96,014</u>	<u>101,196</u>	<u>-5.1%</u>
	4,933,190	6,262,462	-21.2%	15,955,382	12,736,648	25.3%
Costs and Expenses						
Costs of Construction	(5,746)	1,912,013	n/a	294,779	1,957,531	n/a
Costs and operating expenses	274,631	267,940	2.5%	800,362	757,859	5.6%
Major maintenance	150,122	60,848	146.7%	420,637	289,334	45.4%
Amortization of investments in infrastructure and depreciation	21,259	17,607	20.7%	57,032	70,239	-18.8%
General and administrative expenses	<u>158,925</u>	<u>141,441</u>	<u>12.4%</u>	<u>472,849</u>	<u>487,418</u>	<u>-3.0%</u>
	599,191	2,399,849	-75.0%	2,045,659	3,562,381	-42.6%
Income before other (income) expenses, net	4,333,999	3,862,613	12.2%	13,909,723	9,174,267	51.6%
Other (income) expenses, net	(13,701)	(15,900)	-13.8%	(121,320)	(9,094)	n/a
Operating Income	4,347,700	3,878,513	12.1%	14,031,043	9,183,361	52.8%
Financing costs	1,142,692	977,679	16.9%	3,634,865	2,716,008	33.8%
Financing interest	(226,617)	(86,857)	n/a	(635,609)	(252,004)	n/a
Foreign exchange (gain) loss, net	21,415	33,926	-36.9%	(3,982)	81,451	n/a
Effect on the valuation of derivative financial instruments	<u>397</u>	<u>(15,486)</u>	<u>n/a</u>	<u>39,956</u>	<u>(40,676)</u>	<u>n/a</u>
	937,887	909,262	3.1%	3,035,230	2,504,779	21.2%
Equity in income of associated entity and joint ventures	<u>181,687</u>	<u>257,761</u>	<u>-29.5%</u>	<u>737,887</u>	<u>594,154</u>	<u>24.2%</u>
Income before income taxes	3,591,500	3,227,012	11.3%	11,733,700	7,272,736	61.3%
Income Taxes	665,492	857,043	-22.4%	2,585,664	1,903,799	35.8%
Consolidated net income	<u>2,926,008</u>	<u>2,369,969</u>	<u>23.5%</u>	<u>9,148,036</u>	<u>5,368,937</u>	<u>70.4%</u>
Other components of comprehensive income, net income taxes:						
Items that may be reclassified subsequently to profit or loss:						
Effect from valuation of derivative financial instruments	(23,034)	216,656	n/a	(359,870)	104,185	n/a
Effect from deferred income taxes from derivative financial instruments	<u>6,910</u>	<u>(64,998)</u>	<u>n/a</u>	<u>107,961</u>	<u>(31,256)</u>	<u>n/a</u>
	(16,124)	151,658	n/a	(251,909)	72,929	n/a
Comprehensive income	<u>2,909,884</u>	<u>2,521,627</u>	<u>n/a</u>	<u>8,896,127</u>	<u>5,441,866</u>	<u>n/a</u>
Net income due to:						
Controlling interest	2,342,713	2,051,289	n/a	7,705,463	4,619,137	n/a
Non-controlling interest	<u>583,295</u>	<u>318,680</u>	<u>n/a</u>	<u>1,442,573</u>	<u>749,800</u>	<u>n/a</u>
	2,926,008	2,369,969	n/a	9,148,036	5,368,937	n/a
Comprehensive income due to:						
Controlling interest	2,330,636	2,181,724	n/a	7,498,842	4,682,647	n/a
Non-controlling interest	<u>579,248</u>	<u>339,903</u>	<u>n/a</u>	<u>1,397,285</u>	<u>759,219</u>	<u>n/a</u>
	2,909,884	2,521,627	n/a	8,896,127	5,441,866	n/a



OHL Mexico, S.A.B. de C.V. and Subsidiaries Unaudited Interim Condensed Consolidated Statements of Financial Position As of September 30, 2017 and December 31, 2016 (in thousands of pesos)			
	September 30, 2017	December 31, 2016	Variation Sep-Dec %
ASSETS			
Current Assets			
Cash, cash equivalents and restricted trust funds	7,614,957	3,266,670	133.1%
Accounts receivable from related parties	1,081,085	803,246	34.6%
Recoverable taxes	576,232	393,366	46.5%
Derivative financial instruments	-	31,345	-100.0%
Other accounts receivable and other assets	488,346	411,767	18.6%
Total Current Assets	9,760,620	4,906,394	98.9%
Non-current assets:			
Long-term restricted trust funds	2,685,162	2,558,817	4.9%
Investment in recoverable infrastructure through future toll flows	51,879,638	51,613,036	0.5%
Portion of intangible asset recoverable through future toll flows	54,473,457	47,044,024	15.8%
Intangible assets by concession	106,353,095	98,657,060	7.8%
Deficit by the grantor	19,984,773	16,200,304	23.4%
Total investment in concessions	126,337,868	114,857,364	10.0%
Advance payment to suppliers for construction	1,075,189	273,087	n/a
Accounts receivable from related parties	1,248,051	1,166,790	7.0%
Office furniture and equipment, net	32,341	31,116	3.9%
Derivative financial instruments	28,291	336,804	-91.6%
Investment in shares of associated company and joint ventures	7,898,492	7,164,820	10.2%
Other assets, net	106,223	119,183	-10.9%
Total non-current assets	139,411,617	126,507,981	10.2%
TOTAL ASSETS	149,172,237	131,414,375	13.5%
LIABILITIES AND STOCKHOLDERS' EQUITY			
Current Liabilities			
Current portion of long-term debt	659,266	419,501	57.2%
Current portion of documents payable	285,886	959,982	-70.2%
Trade accounts payable to suppliers, taxes payable and accrued expenses	2,191,743	1,195,382	83.4%
Dividends payable	692,874	-	n/a
Provision for major maintenance	266,397	254,271	4.8%
Accounts and notes payable to related parties	393,611	685,733	-42.6%
Total Current Liabilities	4,489,777	3,514,869	27.7%
Non-current liabilities:			
Loans payable to Bank	16,860,472	16,963,047	-0.6%
Long-term documents payable	17,869,206	15,970,501	11.9%
Long-term accounts payable to related parties	1,487,243	1,028,194	44.6%
Derivative financial instruments	67,872	-	n/a
Provision for major maintenance	746,257	475,907	56.8%
Employee benefits	62,873	59,110	6.4%
Income Taxes for fiscal consolidation	648,786	827,078	-21.6%
Deferred income taxes	19,086,062	16,446,155	16.1%
Total non-current liabilities:	56,828,771	51,769,992	9.8%
TOTAL LIABILITIES	61,318,548	55,284,861	10.9%
STOCKHOLDERS' EQUITY			
Common Stock	15,334,502	15,334,502	n/a
Additional paid-in capital	10,270,547	10,270,547	n/a
Retained earnings	48,509,403	42,743,569	13.5%
Reserve for employee retirement benefits	(8,491)	(8,491)	n/a
Effect on the valuation of derivative financial instruments	(73,989)	132,632	n/a
Controlling interest	74,031,972	68,472,759	8.1%
Non-controlling interest	13,821,717	7,656,755	80.5%
TOTAL STOCKHOLDERS' EQUITY	87,853,689	76,129,514	15.4%
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	149,172,237	131,414,375	13.5%



OHL Mexico, S.A.B. de C.V. and subsidiaries			
Unaudited Interim Condensed Consolidated Statements of Cash Flows			
For the nine months ended September 30, 2017 and 2016 (unaudited)			
(in thousands of pesos)			
(Indirect Method)			
	2017	2016	Variation %
Cash flows from operating activities:			
Consolidated income before income taxes	11,733,700	7,272,736	61.3%
Revenues from valuation of the intangible assets	(7,429,433)	(4,807,606)	54.5%
Adjustment for valuation of the deficit by the grantor	(3,784,468)	(1,966,951)	92.4%
Equity in income of associated entity and joint venture	(737,887)	(594,154)	24.2%
Amortization of investment in infrastructure and depreciation	57,032	70,239	-18.8%
Provision for major maintenance	420,637	289,334	45.4%
Accrued interest	3,616,827	2,716,008	33.2%
Others	(203,501)	(31,826)	n/a
	3,672,907	2,947,780	24.6%
Accounts payable and receivable with related parties, net	41,171	62,401	-34.0%
Trade accounts payable to suppliers, taxes payable and accrued expenses	(49,086)	(100,882)	-51.3%
Paid income taxes	(140,272)	(1,527,536)	-90.8%
Major maintenance	(138,161)	(181,682)	-24.0%
Other accounts receivable and payable, net	(255,683)	298,905	n/a
Net cash generated by operating activities	3,130,876	1,498,986	108.9%
Cash flows from investing activities:			
Investment in infrastructure per concessions	(1,096,756)	(682,451)	60.7%
Investment in shares in joint venture	-	(383,877)	n/a
Loans granted to joint ventures companies	-	(486,234)	n/a
Loans granted to related parties	(740,000)	(40,000)	n/a
Collection of loan granted to related parties	115,733	40,000	n/a
Collection of loan granted to joint venture	308,584	-	n/a
Interest collected from joint venture	5,531	-	n/a
Interest collected from related parties	18,765	-	n/a
Other investment accounts, net	(12,199)	(26,891)	-54.6%
Net cash used in by investing activities	(1,400,342)	(1,579,453)	-11.3%
	1,730,534	(80,467)	n/a
Cash flows from financing activities:			
Reduction of contributions for future capital increases to non-controlling interest	(74,970)	(121,825)	n/a
Cession of contributions for future capital increases to non-controlling interest	534,019	-	n/a
Sale of shares in subsidiary	4,689,525	-	n/a
Expenses from sale of subsidiary shares to non-controlling interest	(4,188)	-	n/a
Dividends paid to non-controlling participation	(28,698)	(8,629)	n/a
Sale of repurchased shares	-	20,486	n/a
Loans received from joint ventures	207,000	362,610	-42.9%
Loans paid to joint ventures	(483,610)	(147,900)	n/a
Interest paid to joint ventures	(34,395)	(31,871)	7.9%
Loans paid to financial institutions	(230,400)	(544,300)	-57.7%
Interest paid	(1,709,576)	(1,652,531)	3.5%
Financings paid offiduciary local bonds	(33,982)	(26,225)	29.6%
Gain Received from Financial Instruments (Forwards)	7,903	-	n/a
Interest paid for fiduciary local bonds	(94,530)	(93,059)	1.6%
Net cash (used in) generated by financing activities	2,744,098	(2,243,244)	n/a
Net (decrease) increase in cash, cash equivalents and restricted trust funds	4,474,632	(2,323,711)	n/a
Cash, cash equivalents and restricted trust funds at beginning of period short and long term	5,825,487	9,070,110	-35.8%
Cash, cash equivalents and restricted trust funds at end of period short and long term	10,300,119	6,746,399	52.7%